Pure Cycle Corporation Announces Final 22 Lot Closings Marking Completion of the Initial Filing at Sky Ranch

DENVER, CO / ACCESSWIRE / November 5, 2020 / Pure Cycle Corporation (NASDAQ:PCYO) is pleased to announce it has completed the sale of the remaining finished lots in its first filing at Sky Ranch. As consideration, Pure Cycle received $1.6 million in proceeds. These were the only remaining lots to be sold of the initial 506 lots platted in our first filing at Sky Ranch. In total, Pure Cycle received $36.7 million in lot sale proceeds from the three homebuilders for this initial filing. In addition, to date, Pure Cycle has received a total of $9.6 million in proceeds from the sale of 329 water and wastewater taps at Sky Ranch. Based on lot sizes and current tap prices, Pure Cycle expects to receive an additional $5.2 million of tap fees from the remaining 177 lots prior to the end of calendar 2021.

“Closing on the remaining finished lots in our initial Sky Ranch filing marks a tremendous milestone for Pure Cycle and its land development segment,” commented Mark Harding, President and CEO. “We have completed this initial filing on-budget and nearly 18 months ahead of our contractual timeline, which is a testament to how well this development has been received in the market and how well our home builder partners have done building desirable and affordable homes at Sky Ranch. Our home builders cumulatively are currently selling on average around 27 homes per month. At that rate, the first filing of Sky Ranch would be sold out entirely by the end of 2021. We continue to fill our pipeline of affordable lots and are thrilled to be launching nearly 900 lots in the second filing of Sky Ranch, with a distinguished portfolio of builders and expanding the I-70 corridor’s best master planned community,” concluded Mr. Harding.

Company Information

Pure Cycle is a diversified land development and private water utility services company. At our core we are an innovative and vertically integrated wholesale water and wastewater utility service provider that, in addition to developing wholesale water and wastewater utilities, develops a master planned community on land we own and to which we provide water and wastewater services.

Additional information including our recent press releases and SEC filings are available at www.purecyclewater.com or you may contact our President, Mark W. Harding, or our CFO, Kevin B. McNeill, at 303-292-3456 or at info@purecyclewater.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements, other than statements of

historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about estimates about the amount and timing of tap fees to be received, estimated home sales by the builders, and timing of completion of home sales in the first filing of Sky Ranch. The words “anticipate,” “likely,” “may,” “should,” “could,” “will,” “believe,” “estimate,” “expect,” “plan,” “intend” and similar expressions are intended to identify forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation: delays in obtaining necessary governmental approvals for final entitlements, the water and wastewater treatment systems and building permits; the availability of construction companies and equipment; changes in the housing and oil and gas markets; the risk factors discussed in Part I, Item 1A of our most recent Annual Report on Form 10-K and Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended February 29, 2020; and those factors discussed from time to time in our press releases, public statement and documents filed or furnished with the U.S. Securities and Exchange Commission. Except as required by law, we disclaim any obligation to update publicly any forward-looking statements, whether because of new information, future events or otherwise.

SOURCE: Pure Cycle Corporation

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